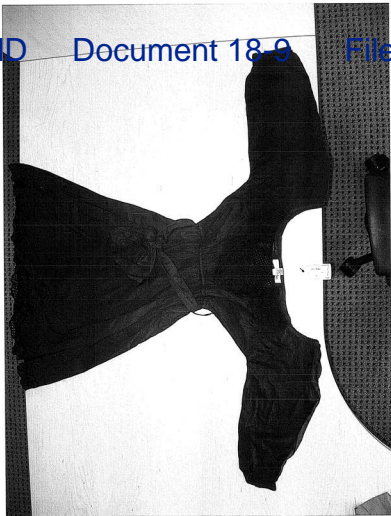


**Exhibit 17**







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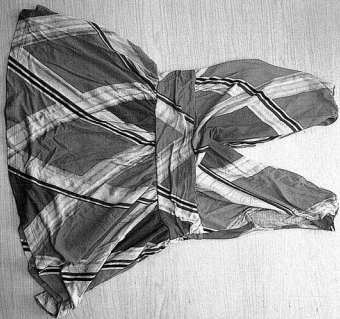


**Exhibit 18**

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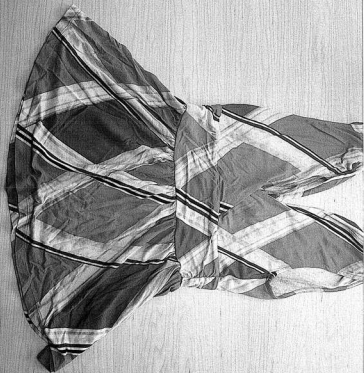
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**Exhibit 22**

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**Exhibit 23**

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**Exhibit 24**





**Exhibit 25**

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**Exhibit 26**

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## Faster Fashion, Cheaper Chic

Published: May 18, 2007

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Forever 21 maneuvered its way into the cheap-chic arena at a propitious moment. "Consumers were cross-shopping more than ever and growing more confident that they don't have to rely on name brand to ensure good taste," said Robert Burke, a New York retail consultant. He added that in the last two years the company managed to shed its formerly frowny image, one he characterized as "moody bad polka dots — a little Melanie Griffith 'Working Girl.'"



Writers Menzies for The New York Times  
The Saunders, Jh and Don Chang.

Enlarge This Image

Whereas its rival H&M offers both dolly-bird styles and urban chic staples like trench jackets and pencil skirts, Forever 21 appeals to shoppers with a sweet tooth who snap up toxic-colored psychedelic prints like M&Ms. But at the Beverly Center store, a more subdued style caught the eye of one shopper in her 50s, a consultant to graduate students, who was too embarrassed to give her full name.

"I feel a little self-conscious coming here by myself," she confided. "I'm too old." While she would bypass 90 percent of the store's offerings, she called the remainder "an incredible buy." Then she made for the register clutching a flower-patterned cotton shirt priced at \$22.80. "How do you beat that?" she exclaimed.

Unlike the eye-searingly bright and tidy stores in Los Angeles, the Forever 21 emporiums on West 34th Street and in Union Square in Manhattan have the boogie appeal of a jumble sale, with trending sides, cramped racks and the occasional pair of shorts or skirt trampled

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Fashionista.com compares the styles of Foley & Corinna, left, and Forever 21.

and it's not as cheap as you imagine, as the inside of Lindsay Lohan's closet.

On a recent Friday evening, discarded merchandise was hurriedly ferried from the canvas-curtained fitting rooms back to the racks and to tables piled pell-mell with castoffs. Colleen O'Neill, who works in the buying office of MaxMara, the Italian fashion label, ignored the line snaking toward the changing area, preferring to stand in the middle of the sales floor tugging a tropical print sundress over her shirt. "Who can wait for a fitting room,"

she said.

With a friend and a fellow worker, Ana Burroff, Ms. O'Neill scours the store for bargains every other day. "But it's really hard to find things here in your size," she said, explaining that they sell out quickly, "so we look for a style we like and go back and buy it online back at work."

She liked that "the clothes are on trend," she added, "almost indistinguishable from designer clothes."

Indeed. On the evidence of the wares at stores in Los Angeles and Manhattan, the merchants are clever enough to emulate a handful of retail competitors, reproducing the styles scooped on the runways and at upscale boutiques.

Diane Von Furstenberg filed a lawsuit last month against Forever 21 for replicating a DVF dress down to its print, fabric and color. Current law does not protect clothing design from being copied (joggers are an exception), but Ms. Von Furstenberg and other American designers have been lobbying Congress since last year to expand the copyright statute that protects music and books. Such a change is considered a long shot.

Anna Corinna, a partner at Foley & Corinna, a boutique on Manhattan's Lower East Side, was startled to discover a photograph of a Forever 21 evening dress on a blog. Fashionista.com, alongside one of her store's designs. From their fluid cut and noodle straps to the floral panel running down their fronts, the dresses were almost identical. The Foley & Corinna dress sells for more than \$400, the copy for about \$40.

"When I looked at those pictures, I didn't know which dress was ours at first," Ms. Corinna said. "It's almost as if their people had told themselves: 'Mmm, this is good stuff. Let's forget product development and just make what they are doing.'"

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"I would understand their being influenced or inspired by," Hesse said. "But this is just a blatant steal." She is not planning to take action.

Ms. Boisset of Forever 21 said that the company works with many suppliers and does not always know where their ideas originate.

In such cases, it is sometimes the customer who has the last word. "I found a wrap dress here that looked just like one by Diane Von Furstenberg," Ms. O'Neill recalled as she shopped at the 34th Street store in Manhattan. Did it trouble her that the company appeared to be trading in knockoffs? "Not really," she confessed. "That dress, you know, I bought it."

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